a tendency of the Pennsylvania courts in all cases to give the words "I guarantee payment" the same meaning that is attached to them in other jurisdictions, *viz.*, "I promise to pay if the principal debtor defaults". *Bloom* v. *Warder* (1882) 13 Neb. 476, 14 N. W. 395; *First Nat'l Bank of Hibbing* v. *Schirmer* (1916) 134 Minn. 387, 159 N. W. 800; *Miller* v. *Northern Brewery Co.* (D. C. 1917) 242 Fed. 164; *Galbraith* v. *Shores-Mueller Co.* (1918) 178 Ky. 688, 199 S. W. 779; *Pfeiffer* v. *Crossley* (1918) 91 N. J. L. 433, 103 Atl. 1000, *aff'd* (1919) 92 N. J. L. 638, 106 Atl. 892; 12 R. C. L. § 13; Stearns, Suretyship (2nd ed.) §§ 61, 62.

TRUSTS—CONSTRUCTIVE TRUST—USE OF TRUST FUND BY GUARDIAN.—Where a guardian borrowed money from X and with the loan purchased land from Y, taking title to himself, and subsequently diverted trust funds in his possession to repay the loan, *semble,* equity will impress a trust character on the land if the guardian at the time he acquired title had the intention subsequently to divert his ward's funds to repay the loan. *Hardy* v. *Hardy* (Ga. 1919) 100 S. E. 101.

The general rule is that a trust will not arise on other than the state of facts existing when the property is acquired. *Dick* v. *Dick* (1898) 172 Ill. 578, 50 N. E. 142; *Woodside* v. *Hewel* (1895) 109 Cal. 481, 42 Pac. 152; see *Botsford* v. *Burr* (N. Y. 1817) 2 Johns. Ch. *405, *409; 1 Perry, Trusts (6th ed.) § 133. After the legal title has once vested in the grantee of a deed, a trust cannot be raised so as to divest that legal estate by the subsequent application of the funds of a third person to pay the unpaid purchase money. *Myers* v. *Myers* (1900) 47 W. Va. 487, 35 S. E. 868; *French* v. *Sheplor* (1882) 83 Ind. 266; *McCall* v. *Flippin* (1872) 61 Tenn. 161; *cf. McDevitt* v. *Frantz* (1889) 85 Va. 740, 751, 8 S. E. 642. In the principal case it would hardly be contended that a trust was impressed upon the land immediately upon its purchase by the guardian, since he might never have carried into effect his intention of diverting the *cestui's* funds to repay the loan. But it is maintained that the dictum in the instant case is nevertheless correct, since the injury to the *cestui,* which became cognizable by the courts only when his funds were diverted, had its inception in the act of the trustee in acquiring the land, coupled with his then intent to defraud the *cestui.* There is an analogous doctrine in many cases of conspiracy, for although it has often been held that conspiracy exists as a substantive tort, *Evans* v. *Freeman* (C. C. 1905) 140 Fed. 419; *Collins* v. *Cronin* (1887) 117 Pa. 35, 11 Atl. 869; see *Patnode* v. *Westenhaver* (1902) 114 Wis. 460, 90 N. W. 467; 5 Columbia Law Rev. 233, it seems that the right of action does not arise until some act injuring the plaintiff has been committed in furtherance of the objects of the conspiracy. *Schwab* v. *Mabley* (1882) 47 Mich. 572, 11 N. W. 390; see *Fleitmann* v. *United Gas Improvement Co.* (1916) 174 App. Div. 781, 783, 161 N. Y. Supp. 650. And there is no novelty in the doctrine of relating back to a pre-existing intent an act insufficient in itself to cause the impression of a trust. For where by statute an oral declaration of trust is void as to realty but valid as to personalty, if land is conveyed on parol trust to hold the proceeds, and the land is sold, the trust will be enforced as to the proceeds of the sale. *Chace* v. *Gardner* (1917) 228 Mass. 533, 117 N. E. 841; see *Watson* v. *Payne* (1910) 143 Mo. App. 721, 128 S. W. 238; 18 Columbia Law Rev. 375.